



Interim report **January–March 2023**

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- During the first quarter, Swedavia's airports had 6.7 million (4.0)¹ passengers, which is an increase of 66 per cent compared to the same period last year, when travel was still affected by the Covid-19 pandemic at the start of the quarter. Passenger volume during the first quarter was 76 per cent of the pre-pandemic level for the same period in 2019
- Net revenue was SEK 1,289 M (882)
- Operating income was SEK –215 M (–325). Higher revenue from Aviation Business and Commercial Services had a positive effect on operating income compared to the same period last year. Increased operating costs to handle the increase in traffic and passengers as well as electricity and winter costs had a negative effect on operating income. Operating income for the same period last year was positively affected by a capital gain of SEK 44 M related to real estate operations
- Net income for the period was SEK –199 M (–265)
- Cash flow from operating activities for the quarter was SEK –19 M (–169), a SEK 150 M improvement compared to the same period last year
- Investments for the Group totalled SEK 434 M (458)

Key financial figures³

SEK M, unless otherwise indicated	2023 Jan–Mar	2022 Jan–Mar	2022 Jan–Dec
Net revenue	1,289	882	4,846
Operating income	–215	–325	–783
Operating income excluding capital gains, impairment losses and disposals	–212	–368	–799
Operating margin, %	–16.7	–36.8	–16.2
Operating margin excluding capital gains, impairment losses and disposals, %	–16.5	–41.7	–16.5
Net income for the period	–199	–265	–709
Return on operating capital, %	–2.7	–5.8	–3.3
Return on operating capital excluding capital gains, impairment losses, and disposals, %	–2.6	–6.2	–3.3
Debt/equity ratio, times	1.1	0.8	1.0
Cash flow from operating activities	–19	–169	541
Capital spending	434	458	1,814
Average number of employees	2,430	2,228	2,364
Passengers, million	6.7	4.0	27.6
Operating costs per departing passenger, SEK ²	360.9	467.6	291.4
Commercial revenues per departing passenger, SEK	90.6	89.7	88.1

¹ Figures in parentheses in this report are results for the corresponding period for the previous year, except for liquidity, financial position, and contingent liabilities and pledged assets, where the comparison is with the opening balance for the previous year.

² This key metric is calculated excluding restructuring costs.

³ For definitions of key metrics, see page 20.

Air travel continues to increase

The first quarter of the year was dominated by the continued recovery in air travel. Swedavia welcomed 66 per cent more passengers at our airports compared to the same period last year, and the increased activity contributed to improved results. We are preparing for intense travel this spring and summer, while in the medium term it is uncertain how much travel will be affected by weaker economic growth in Sweden and globally.

From January to March, 6.7 million passengers flew to or from Swedavia's airports. That is a 66 per cent increase compared to the same quarter last year, which was affected by Covid restrictions and recommendations. International travel continues to recover at a much faster pace than domestic travel at our airports. Operations at the airports have functioned smoothly, although there were some weather-related challenges during the winter season.

People want to, long to and need to travel and meet both for their work and privately, so it is really gratifying that Sweden's connectivity was enhanced as airlines continued to invest in new routes and increased traffic at our airports. For example, connectivity for western Sweden was strengthened with Scandinavian Airlines (SAS) new direct route between Göteborg Landvetter Airport and New York now being launched, and a number



of charter destinations have been added at Luleå Airport and Umeå Airport. The number of destinations with scheduled service from Swedavia's airports is about 90 per cent of the pre-pandemic figure. More passengers and increased commercial activity at the airports contributed to higher revenue and an improved cash flow. However, the number of passengers who can contribute to covering the fixed costs of operations is still about 24 per cent below the pre-pandemic figure, while adjustments in operations to the strong growth in passenger volumes are driving higher costs. The first quarter is also Swedavia's weakest seasonally in terms of revenue, and net income for the period was SEK –199 M.

Prepared for increased travel

Slowing economic growth, geopolitical tensions, war in Ukraine and the sharply higher cost of living have a dampening effect on the recovery in air travel. Nonetheless, airline bookings and other indicators suggest that we will see intense travel this spring and summer at our airports, and we are preparing accordingly.

Both Swedavia and our partners worked intensively in 2022 and early this year to enhance staffing at the rate needed in order to handle increased passenger flows. Meanwhile we are developing and improving the efficiency of our utilisation of available capacity at the airports. During the quarter at Stockholm Arlanda Airport, for example, we implemented a reallocation of some airlines to balance the use of the different terminals, create better conditions for airport operations and enable smoother passenger flows.

We are also in the final phase of several development projects that will give us capacity to grow in the future. During the summer, we will start to open and fine-tune operations at the new security checkpoint in Terminal 5 at Arlanda, which will have more spacious premises and increased capacity once it is fully operational. The first section of the new marketplace adjacent to the security checkpoint will start to open up after the summer and will be completed in several phases in 2024/2025. We are convinced that these changes will be experienced as a big boost for passengers, who meanwhile will be affected to some extent by the refurbishment work and at times by a narrower range of options before everything is in place.

Challenges for aviation in Europe

Many operators in the industry need to work together to deliver a smooth travel experience, and in Europe the industry faces a number of challenges that risk affecting the efficiency of air travel. They include strikes and protest actions similar to those seen, for example, in Germany and France, the capacity situation for airlines and ground handling companies, and crowded airspace.

Summer is an intense period at many

airports, and even without the challenges facing the industry across Europe it is not unusual to have longer waiting times during the summer months. Whatever the circumstances, Swedavia – together with our partners – are doing our utmost so that the passenger experience at the airport is as good as possible.

Focus on aviation and sustainability

In February, a commission report was presented concerning the Swedish State's responsibility for airports in the country. It is good to have an overview – although it has been 16 years since a similar overview was last carried out. We consider it positive that aviation's role in a sustainable transport system has been highlighted, that there is a desire to reduce the climate impact of aviation, that the importance of taking a comprehensive approach to Arlanda's development has been emphasised and that there is a need noted to boost mass transit to the airports. Swedavia is now analysing the commission report and the conclusions in it prior to submitting our imminent public consultation response. We also welcome the increased interest in transport issues, in particular from political leaders, and during the quarter, the Minister for Infrastructure, Andreas Carlson, visited Luleå Airport, Bromma Stockholm Airport, Göteborg Landvetter Airport and Stockholm Arlanda Airport.

In April, the European Parliament decided to phase out aviation's share of free emission rights by 2026. The decision is a natural step on the path to future fossil-free air travel. As the scope of regional and global policy instruments increases, national regulations and aviation taxes should be reviewed to avoid effects that distort competition and risk having a negative impact locally on connectivity.

As an airport operator, Swedavia has already eliminated fossil carbon dioxide emissions from our own operations. We are now focused on actively supporting our partners at the airports so that they can take the same path and on promoting increased use of sustainable aviation fuel (SAF). For 2023, for example, Swedavia doubled the amount in its current incentive programme for airlines that refuel with SAF at our airports, to SEK 40 M. There is great interest, and during the first quarter one third of the funds available were subscribed for. We also continue our preparations for future charging infrastructure at our airports. Charging facilities for small electric-powered aircraft are currently available at Swedavia's Åre Östersund Airport and Visby Airport.

A world of opportunities

Supply of skills is another key issue for the industry. To both strengthen our own recruitment and make the situation easier for our customers, tenants and partners, during the quarter Swedavia arranged a well-visited Recruitment Day at Arlanda together with more than thirty companies operating at and in the vicinity of the airport. We were able to present Swedavia as an attractive employer to thousands of visitors, demonstrate how exciting an airport is as a workplace, and show the wide range of employers and positions available.

By together enabling fast, time-effective trips over long distances, we in the aviation ecosystem help to enrich people's lives and bolster the competitiveness of companies and economies. I am proud to be part of this and invite more people to follow along on the journey.

Jonas Abrahamsson
President and CEO

About Swedavia

Swedavia's mission is to own*, operate and develop a network of ten airports in Sweden, from Kiruna in the north to Malmö in the south. The company was formed in 2010 and is wholly owned by the Swedish State.

Swedavia operates in a competitive and international market. The company's role is to create the connectivity Sweden needs to facilitate travel, business and meetings – in Sweden, elsewhere in Europe and the rest of the world. Swedavia's customers are passengers, airlines and tenants. At the same time, tenants and airlines are important partners in Swedavia's drive to create connectivity and offer passengers – the mutual end-customer – a smooth, inspiring travel experience. In the work to attract airline investments, Swedavia competes with other airports. Safety, security and sustainable development with a focus on the customer are the basis of everything Swedavia does, both in its own operations and in society

in general. Operations are run based on sound business principles, and the company shall build a long-term sustainable business through development, planning and operational efficiency. Engaged employees and a good workplace environment are crucial to Swedavia's operations. Swedavia is and shall continue to work to be a world leader in operating airports with the least possible environmental impact. Its own airport operations have been fossil-free since 2020, and other sources of emissions at its airports will be phased out in the years ahead through incentives and partnerships. Swedavia is driving the large-scale transition to sustainable aviation fuel, and the airports of the future are being prepared for electric aircraft, hydrogen gas and other new technology.

In the net-zero airports of the future, transport modes will be linked together to make it easier for people to book their journey from door to door.

* Swedavia's operations at Luleå Airport and Ronneby Airport are run by the Swedish Armed Forces' airports. The other eight airports are wholly owned by Swedavia.



Mission

Swedavia's mission is to own, operate and develop the airports in Sweden's national basic infrastructure. Swedavia shall also actively help to achieve the transport policy goals adopted by the Swedish parliament based on sound business practices.

Objective

Together, we enable people to meet.

Vision

Swedavia develops the airports of the future and creates sustainable growth for Sweden.

Business concept

Together with our partners, Swedavia creates added value for customers by offering attractive airports and connectivity that provide smooth, inspiring travel experiences. Swedavia's airports shall be the most important meeting places in the Nordic region. The company shall be an international role model in sustainability and a growth engine for all of Sweden.

Values

- Reliable
- Engaged
- Innovative
- Welcoming

Sustainable development as a strategic focus

Swedavia's strategic focus is based on three sustainability dimensions – social development, economy and environmental concern – combined with a focus on the customer.



Our strategic goals for sustainable value creation

	Actual ⁴ Mar 31, 2023	Actual ⁴ Mar 31, 2022	Target 2023	Target 2025
Customer experience, % ⁵	69	82	73	85
Engaged leaders and employees, % ⁶	n/a	n/a	65	70
Return on operating capital, %	-2.7	-5.8	6.0	6.0
Mixture of sustainable aviation fuel (SAF), % ⁷	0.4	0.3	1.0	5.0

⁴ Actual figures are for 12 rolling months.

⁵ Actual figures for 2023 and targets for 2023 include all customer groups: passengers, airlines and tenants. Figures for 2022 only include the passenger customer group at Stockholm Arlanda Airport and Göteborg Landvetter Airport.

⁶ The latest measurement using a new measurement method was carried out during the third quarter of 2022, and the actual figure was 60. The next measurement will be carried out during the third quarter of 2023. The target in the table, 70, currently applies to the business plan for 2023. The new target for 2025 will be determined in 2023.

⁷ The target is measured based on having 5 per cent of all aviation fuel used for refuelling in Sweden be sustainable aviation fuel (SAF) by 2025.

Important events

January–March

Swedavia appoints Kristina Ferenius to be new CFO

On February 2, 2023, Swedavia appointed Kristina Ferenius to be the new CFO as well as a new member of Swedavia's Group management. She has worked most recently as the CFO of Sveaskog and will take over the position by August 1. The current CFO, Mats Pålson, has chosen to step down from his position at Swedavia and will leave the position on June 15, 2023.

Airport report submitted to Swedish government

On May 30, 2022, the previous Swedish government appointed a commission entrusted with the task of preparing proposals for a long-term sustainable approach regarding the State's responsibility for the airports in Sweden. This is in order to meet the needs for essential connectivity for citizens, businesses and aviation vital to communities throughout the country.

The commission report was presented on February 15, 2023, and has now been made available for public consultation. Some conclusions in the report were that aviation plays an important role for Sweden's connectivity, that the State needs a broader mandate on the country's system of airports, and that some adjustments should be made in the national basic infrastructure of airports. Consultation responses must be received by the Swedish Ministry of Rural Affairs and Infrastructure by May 23, 2023.

New Board member to be proposed at the AGM

In its nomination decision on March 28, 2023, Swedavia's owner proposed to the company's Annual General Meeting that there should be nine members of the Board of Directors, with no deputy members. The nomination decision includes the proposed re-election of Tor Clausen, Nina Linander, Lars Mydland, Eva Nygren, Per Sjödel, Lottie Svedenstedt, Åke Svensson and Annica Ånäs. Peter Blomqvist is proposed as a new member, and Lotta Mellström is stepping down from the Board of Directors.

Events after the reporting period

There are no important events to report.

Passenger trends

January–March

During the quarter, 6.7 million passengers flew via Swedavia's airports. That is 2.7 million more passengers compared to 2022, which corresponds to an increase of 66 per cent. The number of passengers was equivalent to 76 per cent of the figure for the first quarter of 2019.

The comparison with last year's figures is affected by the passenger trend during the first quarter of 2022, which was strongly impacted by restrictions imposed as a result of the increased spread of Covid. However, starting in early February 2022, most restrictions were lifted and a strong recovery began.

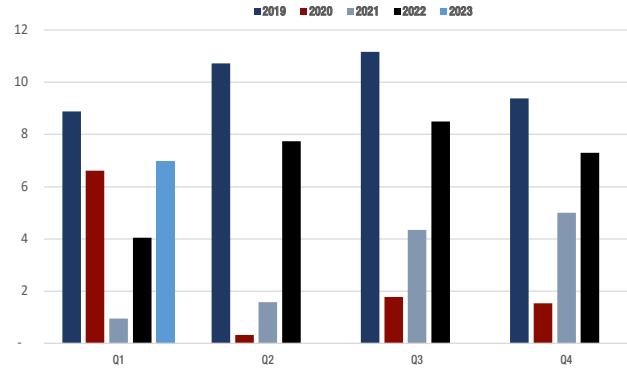
Passenger volume

January–March 2023

Passengers	2023	2022	Per cent change
International	4,690,000	2,738,000	71.3%
Domestic	2,030,000	1,311,000	54.9%
Total	6,720,000	4,049,000	65.9%

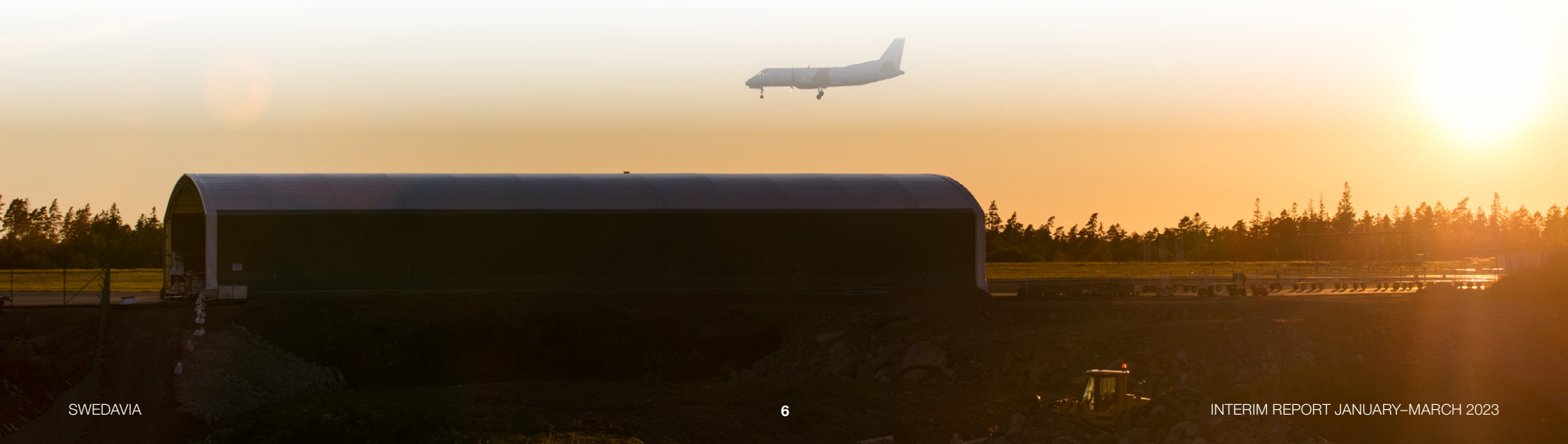
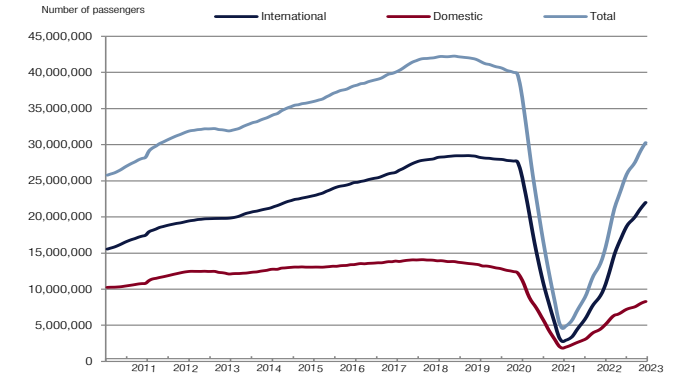
Passenger volume – Swedavia

Quarterly passenger volume, 2019–2023 (million)



Passenger trend – Swedavia

Passenger volume, rolling 12-month trend, April 2010–March 2023



Economic overview, Group

Operating income

January–March

Net revenue for the period totalled SEK 1,289 M (882), which is an increase of SEK 407 M or 46 per cent compared to the same period last year. In the Airport Operations segment, net revenue increased SEK 407 M to SEK 1,287 M (880). Net revenue in the Real Estate segment totalled SEK 9 M (8).

Revenue from Aviation Business totalled SEK 813 M (548), which is SEK 265 M or 48 per cent higher compared to the same period last year, mainly due to higher passenger volumes and increased air traffic. Revenue from Commercial Services was SEK 472 M (332), SEK 140 M or 42 per cent higher compared to the same period last year. The recovery in passenger volume resulted in higher revenue from parking & entry and from retail, food & beverage, which altogether was SEK 123 M or 69 per cent higher compared to the same

period last year and totalled SEK 301 M (178). Revenue from retail, food & beverage increased more than the rise in passenger volume due to higher average revenue per departing passenger. Real Estate revenue was also higher compared to the same period last year and totalled SEK 135 M (123), mainly due to increased revenue from the resale of electricity and heating.

Other operating revenue totalled SEK 3 M (50) and was SEK 47 M lower, mainly due to a SEK 44 M capital gain during the same period last year from the sale of land-owning companies at Göteborg Landvetter Airport in the Real Estate segment.

External costs and staff expenses, including capitalised work for the company's own account, totalled SEK -1,172 M (-927), which is SEK 245 M higher compared to the same period last year. Higher costs are largely explained by the adjustment of operations to higher passenger volumes

compared to the same period last year. Price effects and inflation had a negative effect on costs.

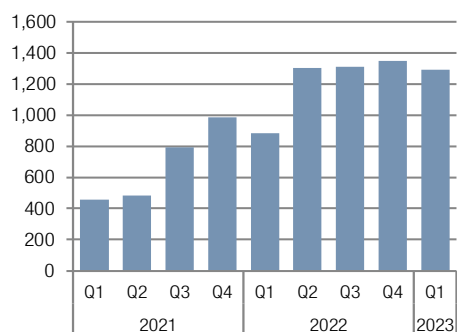
Depreciation, amortisation and impairment losses totalled SEK 333 M (330).

Consolidated operating income totalled SEK -215 M (-325) and the consolidated operating margin was -16.7% (-36.8). Excluding restructuring costs, impairment losses and capital gains, operating income was SEK -212 M (-368).

Operating income in the Airport Operations segment was SEK 158 M higher compared to the same period last year and totalled SEK -210 M (-368), mostly due to increased air traffic and higher passenger volume.

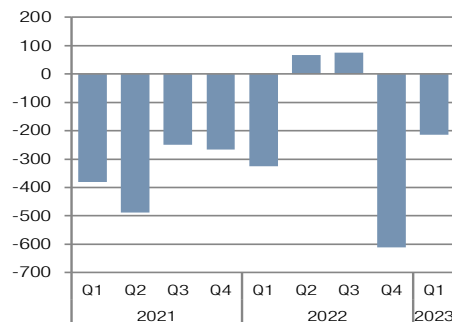
In the Real Estate segment, operating income was SEK -10 M (37), with operating income for the first quarter last year positively affected by a capital gain of SEK 44 M.

Net revenue, SEK M



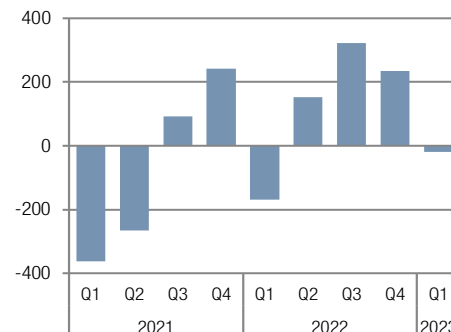
Operating income¹, SEK M

(including capital gains)



¹ A reserve of SEK 441 M was charged to operating income for the fourth quarter of 2022 for the possible repayment of restructuring aid.

Cash flow from operating activities, SEK M



Financial items

Financial items for the quarter were a net expense of SEK 34 M (20), which is SEK 14 M higher than for the same period last year. The difference is explained by higher interest income, SEK 9 M (0), and revenue from other net financial items of SEK 14 M (1) as well as an increase in borrowing costs of SEK 68 M (34). The increase in borrowing costs is explained by the higher average interest rate on loans and higher net liabilities.

Net income for the period

Net income before tax for the quarter was SEK –249 M (–345), and net income for the quarter was SEK –199 M (–265).

Investments

Investments for the quarter totalled SEK 434 M (458), with investments in the Airport Operations segment totalling SEK 431 M (455). Most investments were made in the development programme at Stockholm Arlanda Airport to increase capacity and improve the range of services available.

Investments in Real Estate and property development totalled SEK 3 M (3).

Cash flow

Cash flow for the first quarter was SEK 21 M (–530). Cash flow from operating activities before the change in operating capital was positive, SEK 24 M (–170), due to higher cash-generating revenue. Cash flow from the change in operating capital was negative due to seasonal fluctuations at SEK –44 M (1). Cash flow from operating activities was SEK –19 M, which is SEK 150 M better compared to the first quarter last year.

Cash flow from investing activities was SEK –453 M (–753). Payments due to investments totalled SEK 434 M (458). The sale of subsidiaries in the same

period last year generated a positive cash flow of SEK 64 M. During the period, increased short-term investments resulted in net cash flow of SEK –19 M (–357).

Cash flow from financing activities totalled 493 M (391). The payment of interest due to hybrid bonds, SEK 35 M (15), had a negative effect on cash flow. Lease liabilities totalling SEK 28 M (26) were repaid.

Liquidity and financial position

At the end of the quarter, equity totalled SEK 10,721 M (11,084). The decrease is mainly explained by total comprehensive income for the period, which totalled SEK –328 M. Interest paid on hybrid bonds also had a negative effect of SEK 35 M.

Swedavia's loan liabilities at the end of the quarter was SEK 11,700 M (11,144), which is an increase of SEK 556 M. Swedavia's loan liabilities are broken down into bank loans of SEK 4,200 M (4,200), medium-term notes of SEK 6,350 M (6,050) and commercial paper of SEK 1,150 M (893). At the end of the quarter, the average capital tie-up period, which includes the effect of interest rate derivatives, was 3.3 years (3.6) and the average interest rate lock-in period was 3.8 years (4.2). The average interest rate on March 31 was 2.4 per cent (2.2). On March 31, the nominal total of interest rate derivatives was SEK 6,850 M (7,100).

Liquid assets increased SEK 20 M to SEK 1,280 M (1,260) at the end of the quarter. Short-term investments increased SEK 18 M during the first quarter, from SEK 392 M to SEK 411 M. Net liabilities increased SEK 585 M, from SEK 11,157 M to SEK 11,742 M.

The debt/equity ratio was 1.1 (1.0) times.

At the end of the first quarter, Swedavia had unused credit facilities totalling SEK 4,050 M (3,550).

Return on operating capital, excluding restructuring costs, capital gains, impairment losses and disposals, at the end of the period was –2.6 per cent (–3.3).

Financial targets for Swedavia's owner

	Actual Mar 31, 2023	Target
Return on operating capital, %	–2.7	6.0
Debt/equity ratio, times	1.1	0.7–1.5
Dividend target, %	—	10–50

Key financial metrics

	Actual Mar 31, 2023	Actual Mar 31, 2022	Actual Dec 31, 2022	Policy
Average interest rate, %	2.4	1.3	2.2	n/a
Average interest rate lock-in period, year	3.8	2.8	4.2	1–5
Average capital tie-up period, years	3.3	4.2	3.6	2–5

Employees

The average number of employees for the period April 1, 2022–March 31, 2023, was 2,430 (2,228). The average number of employees increased during the period to meet the increased demand.

Risks and uncertainty factors

Risk is defined here as an event that affects the Group's prospects of achieving its operational goals and implementing its strategies. Swedavia works continuously to map, monitor and manage risks in its operations. Risk reports are prepared and presented to the Board of Directors on a quarterly basis. Swedavia's significant risks are described in the Annual and Sustainability Report for 2022 on pages 82–87 and in Note 43.

Swedavia's biggest risks are related to the air traffic trend. The post-pandemic recovery is still under way, and during the first quarter of 2023 passenger volume was 76 per cent of the volume before the pandemic. The direct effects of the pandemic have largely subsided. Instead, there are other factors that risk having a negative effect on operations, such as a deterioration in the global situation, with the war in Ukraine, higher inflation and interest rates, and price increases for energy, fuels and materials. These developments have had a negative impact on global economic growth, which in turn affects the trend in the aviation industry. It is challenging at present to make any forecast about either a recovery in the short term or the future long-term passenger trend. Swedavia

works instead on a continuous basis with different scenarios of potential future trends and develops action plans based on them. Swedavia has a large number of customers, and it may have a major impact on Swedavia's operations if one of these were to have financial problems. Potential financial challenges for airlines could have a negative impact on Swedavia in the form of immediate customer credit losses and, in the longer term, a slower recovery in air traffic, which could mean a smaller range of routes and less capacity. Lower passenger volume also entails a negative impact on Swedavia's commercial business. Many tenants and partners at the airports are directly affected in the form of sharply lower revenue, which in turn means lower sales-based rental income for Swedavia.

The recovery in air traffic now under way also involves challenges in terms of ramping up operations, where there is a risk of capacity challenges when traffic volume is high, which has a negative effect on quality and customer satisfaction.

There is also a risk of disruptions or interruptions in service in the airport's aviation and commercial operations as a result of cybercrime and other external events. There is moreover a risk of not being able to convert insights and customer needs quickly enough into new business opportunities.

Ongoing investments at the airports could affect tenants, who may have to relocate their premises. During the second quarter of 2020, Swedavia was sued in court over a rental dispute at Stockholm Arlanda Airport. Swedavia has contested the claim

in full, but the amount involved is material. The District Court issued a ruling on the case on March 24, 2022, in Swedavia's favour. The ruling has been appealed by the counterparty, and the Court of Appeal has granted leave of appeal.

In 2022, the Swedish Legal, Financial and Administrative Services Agency examined the matter of recovering some of the shareholder contribution that Swedavia received in 2020, which in turn may affect the restructuring aid Swedavia received on account of the Covid-19 pandemic. In 2022, Swedavia repaid SEK 879 M of the shareholder contribution and set aside a reserve in its annual accounts for 2022 to repay restructuring aid of SEK 441 M.

Climate-related risks could affect Swedavia's operations both in the short and long term. Other external factors could also affect Swedavia's performance.

Parent Company

Net revenue and operating income

Net revenue for the Parent Company for the first quarter of 2023 totalled SEK 1,287 M (877), which is an increase of SEK 410 M, mainly due to increased passenger volumes compared to the same period last year. Operating income for the quarter was SEK –243 M (–398) and the operating margin was –18.9 per cent (–45.4). Income before tax for the quarter was SEK –288 M (–430). Net income for the period was SEK –229 M (–342).

Consolidated income statement

Amounts in SEK M	Note	2023 Jan–Mar	2022 Jan–Mar	2022 Jan–Dec
Net revenue	2, 3	1,289	882	4,846
Other operating revenue	6	3	50	–349
Total revenue		1,292	932	4,497
Work performed by the company for its own use and capitalised		31	33	121
External costs		–730	–546	–2,370
Staff expenses		–473	–414	–1,664
Depreciation/amortisation and impairment losses on fixed assets and intangible assets		–333	–330	–1,363
Other operating costs		–1	1	–5
Operating income		–215	–325	–783
Income from financial items				
Income from holdings in associated companies and joint ventures		11	12	72
Interest income and similar items		19	0	24
Interest expenses and similar items		–64	–32	–182
Income after financial items		–249	–345	–870
Tax		49	79	161
Net income for the period	2	–199	–265	–709
Earnings per share before and after dilution, SEK				
The total number of shares was 1,441,403,026 for all periods		–0.16	–0.19	–0.55

Consolidated statement of comprehensive income

Amounts in SEK M	Note	2023 Jan–Mar	2022 Jan–Mar	2022 Jan–Dec
Net income for the period		–199	–265	–709
Other comprehensive income:				
Items that can be reclassified to the income statement				
Cash flow hedges				
Items reclassified to the income statement		5	–2	35
Change in fair value for the period		–173	298	629
Tax		35	–61	–137
Other comprehensive income from joint ventures, net after tax		4	20	39
Items that cannot be reclassified to the income statement				
Revaluations of defined benefit pensions		1	65	271
Tax		0	–13	–56
Total other comprehensive income, net after tax		–128	307	782
Comprehensive income for the period		–328	42	73

Consolidated balance sheet, summary

Amounts in SEK M	Note	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022
ASSETS	2			
Non-current assets				
Intangible assets		681	687	695
Fixed assets		19,974	19,373	19,810
Right-of-use assets		1,110	1,075	1,031
Deferred tax asset		222	177	138
Derivative instruments		497	305	665
Non-current financial assets		1,464	1,319	1,439
Total non-current assets		23,949	22,936	23,778
Current assets				
Materials and supplies		85	67	78
Trade receivables	5	382	319	489
Receivables from associated companies		10	9	11
Other receivables		126	125	126
Prepaid expenses and accrued income		181	120	146
Derivative instruments		7	—	7
Short-term investments		411	655	392
Liquid assets		1,280	1,570	1,260
Total current assets		2,482	2,866	2,509
TOTAL ASSETS		26,431	25,802	26,288

Amounts in SEK M	Note	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022
EQUITY AND LIABILITIES	2			
Equity				
Share capital		1,441	1,441	1,441
Other paid-in capital		3,783	4,661	3,783
Hedge reserve		400	241	533
Hybrid bonds		3,500	3,500	3,500
Retained earnings (including net income for the period)		1,597	2,173	1,827
Total equity		10,721	12,017	11,084
Non-current liabilities				
Provisions		904	1,082	915
Interest-bearing liabilities		9,101	8,502	8,800
Derivative instruments	4	2	2	2
Lease liabilities		1,039	1,009	972
Other non-current liabilities		28	125	13
Total non-current liabilities		11,074	10,719	10,700
Current liabilities				
Provisions		49	95	49
Interest-bearing liabilities		2,599	1,603	2,344
Derivative instruments	4	5	5	4
Lease liabilities		132	123	122
Trade payables		436	483	613
Liabilities to associated companies		0	0	33
Other liabilities		615	146	629
Accrued expenses and prepaid income		800	610	710
Total current liabilities		4,636	3,065	4,503
TOTAL EQUITY AND LIABILITIES		26,431	25,802	26,288

Consolidated statement of change in equity

Amounts in SEK M	Note	2023 Jan–Mar	2022 Jan–Mar
Equity, opening balance		11,084	11,990
Hybrid bond interest		–35	–15
Total transactions with owner and others		–35	–15
Net income for the period		–199	–265
Other comprehensive income		–128	307
Other comprehensive income for the period		–328	42
Equity, closing balance		10,721	12,017

Consolidated cash flow statement

Amounts in SEK M	Note	2023 Jan–Mar	2022 Jan–Mar	2022 Jan–Dec
Operating activities				
Income after financial items		–249	–345	–870
Adjustments for items not included in cash flow etc.		269	228	1,524
Tax paid		4	–53	–57
		24	–170	597
Cash flow from changes in working capital				
Increase(–)/Decrease(+) in materials and supplies		–7	–5	–16
Increase(–)/Decrease(+) in operating receivables		53	209	–92
Increase(+)/Decrease(–) in operating liabilities		–90	–203	52
Cash flow from operating activities		–19	–169	541
Investing activities				
Disposal of subsidiaries	6	—	64	64
Acquisitions/disposal of intangible assets		–6	–8	–56
Acquisitions/disposal of fixed assets		–428	–451	–1,758
Acquisitions short-term investments		–427	–370	–2,199
Disposal short-term investments		408	13	2,104
Dividends from associate companies		—	—	79
Cash flow from investing activities		–453	–753	–1,767
Cash flow from financing activities				
Hybrid bond issues		–35	–15	–81
Hybrid bond interest		—	—	–898
Repayment of unconditional shareholder contribution plus interest		1,848	600	3,694
Borrowings raised		–1,292	–168	–2,223
Borrowings repaid		–28	–26	–107
Cash flow from financing activities		493	391	385
Cash flow for the period		21	–530	–840
Liquid assets at the beginning of the period		1,260	2,100	2,100
Liquid assets at the end of the period		1,280	1,570	1,260

Parent Company income statement

Amounts in SEK M	Note	2023 Jan–Mar	2022 Jan–Mar	2022 Jan–Dec
Net revenue		1,287	877	4,824
Other operating income		3	6	–392
Total revenue		1,290	882	4,431
Work performed by the company for its own use and capitalised		31	33	121
External expenses		–759	–596	–2,486
Staff expenses		–499	–417	–1,701
Depreciation/amortisation on fixed assets and intangible assets		–305	–302	–1,251
Other operating expenses		–1	1	–5
Operating income		–243	–398	–890
Income from financial items				
Income from holdings in Group companies		—	—	700
Interest income and similar items		25	2	35
Interest expenses and similar items		–70	–34	–186
Income from financial items		–288	–430	–340
Appropriations		—	—	157
Income before tax		–288	–430	–183
Tax		59	88	158
Net income for the period		–229	–342	–25

Parent Company statement of comprehensive income

Amounts in SEK M	Note	2023 Jan–Mar	2022 Jan–Mar	2022 Jan–Dec
Net income for the period		–229	–342	–25
Other comprehensive income		—	—	—
Comprehensive income for the period		–229	–342	–25

Parent Company balance sheet, summary

Amounts in SEK M	Note	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022
ASSETS				
Non-current assets				
Intangible assets		502	533	523
Fixed assets		19,006	18,415	18,858
Total financial assets	3	2,089	1,829	2,022
Non-current assets		21,598	20,777	21,402
Current assets				
Materials and supplies		85	66	78
Current receivables	3	1,771	1,400	1,826
Short-term investments		411	655	392
Liquid assets		1,280	1,570	1,260
Total current assets		3,548	3,691	3,557
TOTAL ASSETS		25,145	24,469	24,959

Amounts in SEK M	Note	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital (1,441,403,026 shares)		1,441	1,441	1,441
Reserve for development expenditures		7	17	9
Unrestricted equity				
Share premium reserve		2,161	2,161	2,161
Hybrid bonds		3,500	3,500	3,500
Retained earnings/Share premium reserve		2,105	3,070	2,162
Net income for the period		-229	-342	-25
Total equity		8,985	9,848	9,249
Untaxed reserves		988	1,083	988
Provisions		1,500	1,474	1,491
Non-current liabilities		9,116	8,616	8,800
Current liabilities	3	4,556	3,448	4,431
TOTAL EQUITY AND LIABILITIES		25,145	24,469	24,959

Notes

NOTE 1 Accounting principles

General

This Interim Report was prepared in conformity with IAS 34, "Interim Financial Reporting", and applicable standards in Sweden's Annual Accounts Act. Disclosure requirements set out in IAS 34 and in the Annual Accounts Act, Chapter 9 "Interim Reports" have been applied both in the notes and elsewhere in the Interim Report. For the Group and Parent Company, the same accounting principles and bases for calculation have been applied as in the most recent annual report except for the changes in accounting principles described below.

The Group's reporting is in millions of Swedish kronor, SEK M, unless otherwise indicated. Rounding differences may occur.

New accounting principles for 2023

None of the new and revised standards and interpretations that went into effect on January 1, 2023, has had a material effect on Swedavia's financial reports.

New and revised standards and interpretations that enter into effect in 2024 or later

The effects on the Group's financial reports and position on amendments that are mandatory for the financial year 2024 are being assessed but are expected not to have any impact on the Group's financial reports. For new and revised standards that enter into force in 2025 or later, the effects of these changes on the Group's financial reports still need to be assessed.

Related party transactions

Related party transactions involve transactions with State-owned companies and enterprises as well as government agencies. Related parties also include companies over which Swedavia can exercise a controlling interest. Costs arise mostly from meteorological services, fees to government authorities and air traffic management services, which are largely included in the costs reimbursed by the Swedish Transport Agency. The transactions are carried out at market prices and on standard commercial terms.

NOTE 2 Segment reporting

Swedavia's operations are organised and managed in two operating segments, Airport Operations and Real Estate. The highest executive decision-maker at Swedavia is identified as the president and CEO of the Parent Company. The basis of segment reporting is the Group's internal reporting.

- **Airport Operations** – owns, operates and develops Swedavia's airports. Most revenue consists of passenger-related revenue
- **Real Estate** – owns, develops and manages properties and developable land at and around Swedavia's airports. Most revenue consists of rental income
- **Eliminations and adjustments** – capitalisation of borrowing expenses in accordance with IAS 23, IFRS 16 "Leases", remeasurement of biological assets and financial instruments at fair value are not monitored at the segment level but instead handled at the Group level and are included in the elimination of intra-Group items in this column. The accounting principles otherwise conform to those applied in the consolidated financial reporting.

Income statement Jan–Mar Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2023	2022	2023	2022	2023	2022	2023	2022
Net revenue	1,287	880	9	8	–7	–5	1,289	882
Other operating income, external	3	6	—	44	—	—	3	50
Total revenue	1,290	885	9	52	–7	–5	1,292	932
Work performed by the company for its own use and capitalised	31	33	—	—	—	—	31	33
Operating expenses	–1,232	–991	–13	–9	41	39	–1,204	–960
Depreciation, amortisation and impairment losses	–299	–297	–6	–6	–29	–28	–333	–330
Other operating costs	–1	1	0	0	—	—	–1	1
Operating income	–210	–368	–10	37	6	6	–215	–325
Financial income	25	2	11	12	–6	–2	30	13
Financial expenses	–76	–37	–5	–1	17	6	–64	–32
Income before tax	–262	–403	–4	49	17	9	–249	–345
Tax	53	83	–1	–2	–3	–2	49	79
Net income for the period	–208	–320	–5	47	13	8	–199	–265
Other segment information								
Income from holdings in associate companies and joint ventures	—	—	11	12	—	—	11	12
Investments	431	456	3	2	—	—	434	458
Capital gains	—	—	—	44	—	—	—	44
Restructuring costs	1	1	—	—	—	—	1	1
Impairment losses/disposals	1	0	—	—	—	—	1	0

Balance sheet, March 31 Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2023	2022	2023	2022	2023	2022	2023	2022
Non-current assets	21,295	20,516	1,644	1,652	1,009	769	23,949	22,936
Current assets	3,548	3,603	125	486	–1,191	–1,224	2,482	2,866
Total assets	24,843	24,119	1,769	2,138	–181	–455	26,431	25,802
Equity	10,219	11,014	685	1,391	–182	–389	10,721	12,017
Liabilities	14,625	13,104	1,085	747	1	–66	15,710	13,785
Total equity and liabilities	24,843	24,119	1,769	2,138	–181	–455	26,431	25,802

NOTES

NOTE 3 Net revenue

Breakdown of net revenue Jan–Mar Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2023	2022	2023	2022	2023	2022	2023	2022
Aviation Business								
Passenger-related revenue	296	189	—	—	—	—	296	189
Aircraft-related revenue	171	111	—	—	—	—	171	111
Externally regulated charges	208	167	—	—	—	—	208	167
Ground handling	87	47	—	—	—	—	87	47
Other ancillary services	51	34	—	—	—	—	51	34
Total Aviation Business	813	548	—	—	—	—	813	548
Commercial Services								
Parking & entry	177	112	—	—	—	—	177	112
Retail, food & beverage	124	66	—	—	—	—	124	66
Real estate revenue	130	118	9	8	–3	–3	135	123
Advertising	20	18	—	—	—	—	20	18
Other commercial services	17	15	0	0	–1	–1	16	13
Total Commercial Services	468	329	9	8	–4	–4	472	332
Other net revenue	7	3	0	0	–3	0	4	2
Total net revenue	1,287	880	9	8	–7	–5	1,289	882

Swedavia's geographic market is Sweden. Swedavia's airports are run, consolidated and reported internally as a single airport system.

During the first quarter, revenue from contracts with customers under IFRS 15 totalled SEK 1,099 M (752), which pertains to total net revenue through March including revenue from retail, food & beverage of SEK 124 M (66) and rental income under FRS 16 of SEK 66 M (64).

NOTE 4 Financial instruments, fair value**Measurement at fair value**

For current receivables and liabilities, such as trade receivables and trade payables, with a remaining life of less than six months, the recognised value is considered to reflect the fair value.

Fair value for interest-bearing liabilities is calculated by discounting the future cash flow of the amount of capital and interest discounted at the current market interest rate. All derivatives on the balance sheet date are classified under Level 2, which means prices for derivatives can be determined through directly or indirectly quoted prices based on observable market data.

The Group has entered ISDA agreements for derivatives, which allow set-off, for instance, against payments. There is no net accounting.

Carrying amount and fair value of financial instruments, SEK M

	Financial assets at fair value via profit or loss	Financial assets at amortised cost	Financial liabilities at fair value via profit or loss	Financial liabilities at amortised cost	Derivatives under hedge accounting	Carrying amount	Fair value
March 31, 2023							
Assets	—	2,374	—	—	504	2,878	2,878
of which derivatives	—	—	—	—	504	504	504
Liabilities	—	—	-7	-12,507	—	-12,514	-12,272
of which loan liabilities	—	—	—	-11,700	—	-11,700	-11,459
of which derivatives	—	—	-7	—	—	-7	-7
Total assets and liabilities by category	—	2,374	-7	-12,507	504	-9,636	-9,395
March 31, 2022							
Assets	—	2,720	—	—	305	3,025	3,025
of which derivatives	—	—	—	—	305	305	305
Liabilities	—	—	-7	-10,909	—	-10,916	-10,848
of which loan liabilities	—	—	—	-10,104	—	-10,104	-10,036
of which derivatives	—	—	-7	—	—	-7	-7
Total assets and liabilities by category	—	2,720	-7	-10,909	305	-7,891	-7,823

NOTE 5 Customer receivables

In accordance with IFRS 9 “Financial instruments”, on each balance sheet date Swedavia assesses whether there are objective indications that an impairment loss needs to be taken on a financial asset or group of financial assets even from the date of initial recognition. Impairment losses are calculated and recognised for financial assets valued at amortised cost and for financial assets valued at fair value through other comprehensive income. A provision for customer credit losses is calculated and recognised initially based on twelve months’ expected credit losses. If the credit risk has increased significantly since initial recognition of the financial asset, a provision for credit losses is calculated and recognised based on expected credit losses. Swedavia applies the simplified method for calculating expected credit losses. The calculation of expected credit losses is based on a combination of historical data, based on customer type and due date, which are considered relative to future economic prospects. The assessment was made based on future economic prospects based on market data, credit ratings and other financial information.

NOTE 6 Acquisitions and sales of subsidiaries

On March 21, 2022, four wholly-owned subsidiaries, Logistic 4.1 Landvetter AB, Logistic 4.2 Landvetter AB, Logistic 4.3 Landvetter AB and Logistic 4.4 Landvetter AB, in the logistics park at Göteborg Landvetter Airport were sold. The underlying property value was SEK 60 M, the capital gain was SEK 44 M, and the purchase price was SEK 54 M. The transaction generated a positive cash flow of SEK 60 M.

NOTE 7 Pledged assets and contingent liabilities

Swedavia’s pledged assets consist of shares and holdings in the joint ventures Swedish Airport Infrastructure KB and Swedish Airport Infrastructure AB, SEK 942 M (926) and pension obligations in endowment insurance owned by the company, SEK 13 M (13).

Swedavia also has obligations related to environmental requirements. In its operations, Swedavia handles chemical substances and products and is responsible for waste, atmospheric emissions, discharges to water, contamination and other environmental impacts at Swedavia’s airports.

NOTE 8 Supplementary information for key financial metrics**Debt/equity ratio**

Swedavia’s debt/equity ratio is affected by the pension liability trend. The pension liability was SEK 562 M on March 31, 2023, and SEK 572 M on December 31, 2022.

Return on operating capital excluding capital gains, impairment losses, disposals and restructuring

In calculating this key financial metric on March 31, 2023, operating profit for a rolling 12 months was adjusted for restructuring costs of SEK 6 M, impairment losses and disposals of SEK 23 M and capital gains of SEK — M. Operating profit for a rolling 12 months on March 31, 2022, was adjusted for restructuring costs of SEK 17 M, impairment losses and disposals of SEK 47 M and a capital gain of SEK 134 M.

NOTE 9 Events after the reporting period

There were no important events after the end of the period.

Definitions

AIRPORT OPERATIONS

Airport Operations is one of Swedavia's two operating segments. Owns, operates and develops Swedavia's airports.

AVERAGE NUMBER OF EMPLOYEES

The average number of employees is calculated based on hours worked, restated as the total number of hours worked divided by the normal working time as defined by the Swedish Accounting Standards Board. Calculated on a rolling twelve-month basis.

AVERAGE OPERATING CAPITAL

The closing balance of operating capital on the balance sheet date plus the closing balance of operating capital on the balance sheet date for the previous year divided by two.

AVIATION BUSINESS

Infrastructure services aimed at airlines and ground handling companies, such as take-off and landing services and security screening.

CAPITAL TIE-UP PERIOD

Volume-weighted average remaining maturity for interest-bearing liabilities at the end of the period. This metric tracks the Group's financial risk.

COMMERCIAL REVENUE PER DEPARTING PASSENGER

Revenue from retail, food & beverage and from parking & entry divided by the number of departing passengers for the same period.

COMMERCIAL SERVICES

Services connected to the airports such as leasing of premises for retail operations, offices, warehousing and logistics as well as land leases, parking operations and the leasing of advertising space.

DEBT/EQUITY RATIO*

Net liabilities divided by equity. This leverage or gearing ratio is what the owner uses as a capital structure target for the Group. The metric is con-

sidered to be directly related to the Group's actual funding and financial risk.

DIVIDEND PAY-OUT RATIO

The normal dividend shall be between 10 and 50 per cent of income after tax. Annual dividend decisions shall take into account the company's operations, implementation of the company's strategy and its financial position. In determining this, special consideration shall be given to the company's assessed ability to achieve its capital structure target (a debt/equity ratio of 0.7-1.5 times) going forward.

EARNINGS PER SHARE

Earnings per share is calculated as net income for the period less costs related to hybrid bonds divided by the total number of shares.

EBITDA

Earnings before interest, tax, depreciation and amortisation – in other words, operating income excluding depreciation, amortisation and impairment losses.

INTEREST-BEARING LIABILITIES

Interest-bearing liabilities on the balance sheet consist of liabilities to credit institutions, bonds, notes, commercial paper, liabilities to leasing companies and other liabilities.

INTEREST RATE LOCK-IN PERIOD

Volume-weighted average interest rate lock-in period at the end of the period for interest-bearing liabilities as regards interest rate derivatives. The metric reflects the Group's interest rate risk.

INVESTMENTS*

Swedavia's investments in fixed assets and long-term intangible assets including investment projects in progress.

NET LIABILITIES

Interest-bearing liabilities plus pension liability minus liquid assets and short-term investments.

NET REVENUE

Swedavia's net revenue includes revenue from Aviation Business and Commercial Services.

OPERATING CAPITAL

Equity plus net liabilities.

OPERATING COSTS PER DEPARTING PASSENGER*

Airport Operations' total external costs plus staff expenses minus restructuring costs (mainly due to staff changes) and own work capitalised divided by the number of departing passengers for the same period. A metric that Swedavia considers crucial for monitoring improvements in cost-effectiveness.

OPERATING INCOME*

The difference between operating revenue and operating costs. A metric that is used to measure operating profitability.

OPERATING MARGIN*

Operating income as a percentage of net revenue. For the operating margin excluding capital gains, see "Operating income excluding capital gains".

OPERATING MARGIN EXCLUDING CAPITAL GAINS*

Operating margin excluding capital gains from material transactions. This metric is crucial since Swedavia's management monitors operating margin excluding capital gains.

OPERATING MARGIN EXCLUDING RESTRUCTURING COSTS, CAPITAL GAINS, IMPAIRMENT LOSSES AND DISPOSALS*

Operating margin excluding restructuring costs (mainly due to staff changes), capital gains, impairment losses and disposals. The metric is crucial since it is considered to provide a better understanding of the operating margin trend.

PASSENGER

The term "passenger" refers to the statistical event in which a person has departed from or arrived at one of Swedavia's airports by air. The term

"departing passenger" thus refers to a statistical event in which a person has departed from one of Swedavia's airports by air. The number of departing passengers is approximated by dividing the number of passengers by two.

REAL ESTATE

Real Estate is the second of Swedavia's two operating segments. Owns, develops and manages developable land at and in the vicinity of Swedavia's airports.

RETURN ON OPERATING CAPITAL*

Operating income plus income from holdings in associated companies and joint ventures for a rolling twelve-month period divided by average operating capital. This financial ratio is the owner's metric for profitability at Swedavia and one of the Group's strategic targets for sustainable value creation. This metric reflects the Group's cost of capital.

RETURN ON OPERATING CAPITAL EXCLUDING RESTRUCTURING COSTS, CAPITAL GAINS, IMPAIRMENT LOSSES AND DISPOSALS*

Operating margin excluding restructuring costs (mainly due to staff changes), capital gains, impairment losses and disposals plus income from associated companies and joint ventures for a rolling twelve-month period divided by average operating capital. This financial ratio for profitability is considered to provide a better understanding of the Group's cost of capital based on operating margin from operations.

TARGETS FOR SUSTAINABLE VALUE CREATION

Swedavia's sustainability targets are monitored continuously based on the latest verified data for each target and in accordance with the same accounting principles described in the Annual and Sustainability Report 2022.

Alternative performance measures (APMs) as specified in the guidelines issued by the European Securities and Markets Authority (ESMA) are marked by an asterisk (*).

Calendar

Interim Report Jan–Jun 2023	July 20, 2023
Interim Report Jan–Sep 2023	October 30, 2023
Year-End Report Jan–Dec 2023	February 15, 2024

Swedavia's financial reports are published on Swedavia's website www.swedavia.com.

Swedavia AB (publ) is required to disclose the information in this Year-End Report under the EU Market Abuse Regulation and the Securities Market Act. The information was provided by the contact persons below for publication on April 28, 2023, at 12:00 noon CEST.

This Interim Report has not been subject to a review by Swedavia's auditors.

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On behalf of the Board of Directors, the President and CEO hereby submits the Interim Report for the period January–March 2023

Stockholm-Arlanda April 28, 2023

Jonas Abrahamsson
President and CEO

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